

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2003

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,355,623	\$ 1,340,072
INTERNATIONAL EQUITIES	463,668	473,565
DOMESTIC FIXED INCOME	2,425,098	2,442,428
INVESTED CASH (NOTE 1)	<u>459,289</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,703,678	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	31,290	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>290</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,735,258</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>191</u>
TOTAL LIABILITIES	3,522	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(49,564)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,731,736</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,735,258</u>	<u>\$ 4,785,013</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2003

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,878	\$ 110,386
SECURITIES LENDING INCOME	813	6,708
	<u>15,691</u>	<u>117,094</u>
 GAIN ON SALE OF INVESTMENTS	 23,733	 202,764
LOSS ON SALE OF INVESTMENTS	<u>23,555</u>	<u>328,926</u>
 NET GAINS (LOSSES) INVESTMENTS	 178	 (126,162)
 INVESTMENT EXPENSES	 521	 7,437
SECURITIES LENDING EXPENSES	670	5,757
SIB ADMIN EXPENSES	<u>34</u>	<u>520</u>
 NET INVESTMENT INCOME	 14,644	 (22,782)
 NET APPREC (DEPREC) MARKET VALUE	 (37,500)	 (26,836)
MISCELLANEOUS INCOME/(EXPENSE)	<u>30</u>	<u>54</u>
 TOTAL INVESTMENT INCOME	 <u>(22,826)</u>	 <u>(49,564)</u>
 NET INCREASE (DECREASE)	 <u>\$ (22,826)</u>	 <u>\$ (49,564)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2003

	As of <u>1/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	887,379
SMALL CAP EQUITY	304,495
CONVERTIBLE BONDS	<u>525,749</u>
TOTAL DOMESTIC EQUITIES	1,717,623
INTERNATIONAL EQUITY	586,377
FIXED INCOME	2,321,838
INVESTED CASH (NOTE 1)	<u>459,289</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,085,127</u></u>

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Notes To Financial Statements
January 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.